



## Immediate needs and long-term structural challenges: what solutions can sustainable ocean finance offer?

Side event on the occasion of the 2023 ECOSOC Forum on Financing for Development

Monday, 17 April 2023

1:30PM-2:30PM UN HQ CR 7

Portugal and OECD, together with Indonesia, and the Alliance of Small Island States (AOSIS), the EIB and the Joint SDG Fund, invite you to a high-level discussion on sustainable ocean finance.

The world is facing a poly-crisis that threatens the achievement of the SDGs, including SDG 14. Key ocean economy sectors, at the heart of the economies of many countries, such as tourism, fisheries, maritime transport, have been hit hard by recent global disruptions, and are increasingly affected by geopolitical tensions and conflicts, the surge in inflation and tightening financial conditions, as well as the adverse effects of climate change and the ecological crisis. At the same time, the ocean economy can be part of the solution, integrating the process of fundamentally rethinking and transforming business models, as a new driver for sustainable development that can effectively deliver value for the people and for the environment and enhance systemic resilience.

Securing enough financing for these transitions will be critical. Many countries were already in high risk of debt distress prior to COVID-19. The large fiscal and monetary stimulus packages implemented to address the pandemic crisis have led to large debt accumulations, which, combined with the surge in inflation and tightening financial conditions, are significantly challenging the ability of countries to invest in the green and blue transitions needed to avoid systemic risks to the global economy and achieve the SDGs.

This event will provide a timely opportunity to explore how sustainable ocean finance can help address immediate needs, as well as long-term structural challenges, and how new sustainable ocean finance tools can help tackle the high cost of debt financing and scale up affordable long-term financing for development. It will do so under the context of ongoing discussions about the implementation of the Addis Ababa Action Agenda and a possible fourth International Conference on Financing for Development in 2025, in the margins of the 2023 ECOSOC Forum on Financing for Development.

Guiding questions:

- *What policies and financing instruments are countries putting in place to a) increase the sustainability of existing ocean sectors (i.e., sustainable tourism, sustainable fisheries, etc) and b) tap into opportunities from new/emerging ocean sectors (i.e., renewable ocean energy, biotechnologies, and others), including the use of ocean-based solutions to fight climate change?*
- *What range of new sustainable ocean finance tools are countries exploring and implementing to enhance sustainable investments, and how are they impacting the sustainability of their debt, compared to other instruments? In particular, what is the role that natural capital markets can play to scale up affordable financing for development, and how can blue carbon markets help scale up affordable long-term financing for development in line with debt-sustainability?*
- *What has been the role of international partners in supporting these measures and instruments, and how can this support be enhanced?*

## Agenda

Moderator: H.E. Ms. Ana Paula Zacarias, Permanent Representative of Portugal to the United Nations

- Welcome by moderator (2-3 min)

Moderated discussion (30 min):

- H.E. Mr. Francisco André, Secretary of State of Foreign Affairs, Portugal
- H.E. Mr. Jodi Mahardi, Deputy Coordinating Minister for Maritime Sovereignty and Energy at the Coordinating Ministry for Maritime and Investment Affairs of Indonesia
- H.E. Mr. Fatumanava-o-Upolu III Pa'olelei Luteru, Chair of the Alliance of Small Island States and Permanent Representative of Samoa to the United Nations
- H.E. Mr. Werner Hoyer, President of the European Investment Bank
- Ms. Lisa Kurbiel, Head of Secretariat, Joint SDG Fund
- H.E. Mr. Carsten Staur, Chair of the OECD Development Assistance Committee

Q&A (25 min): MS, UN agencies and entities and/or other relevant actors

- Wrap-up and close by moderator (2-3 min)

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